

February Session, 2014

LCO No. 190



Referred to Committee on INSURANCE AND REAL ESTATE

Introduced by:
(INS)

AN ACT CONCERNING DISCLOSURES FOR UNIVERSAL LIFE INSURANCE POLICIES.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective October 1, 2014*) No insurer shall deliver
2 or issue for delivery a universal life insurance policy to any person in
3 this state unless such policy bears on its cover, in not less than twelve-
4 point boldface type in capital letters, the following statement:

5 NOTICE

6 THE COST OF INSURANCE PAYMENT FOR THIS POLICY MAY
7 INCREASE IN THE FUTURE. IT IS IMPORTANT THAT YOU READ
8 AND UNDERSTAND THIS POLICY.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2014</i>	New section
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Statement of Purpose:

To require insurers to include a disclosure for universal life insurance policies about the possibility of future increases in the cost of insurance payments.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]